

Charlestown Mall

Box 10

Document 1

GAETANO ASSOCIATES - LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

Section 1.01 - Parties to This Agreement: This instrument sets forth a Limited Partnership Agreement, dated as of April 1, 1979, by and between:

<u>Name and Address</u>	<u>Status</u>	<u>Ratio of Capital and Profit and Loss</u>	<u>Capital Contribution</u>
A. Charles A. Gaetano	General Partner	1/3	\$ 36,000
B. Mrs. Cornelia Gaetano	Limited Partner	1/3	36,000
C. William C. Gaetano	Limited Partner	1/18	6,000
D. Brian A. Gaetano	General Partner	1/18	6,000
E. Charles N. Gaetano	Limited Partner	1/18	6,000
F. Mary J. Gaetano	Limited Partner	1/18	6,000
G. Colleen A. Gaetano, by Cornelia Gaetano, Custodian	Limited Partner	1/18	6,000
H. Gregory Gaetano, by Cornelia Gaetano, Custodian	Limited Partner	1/18	6,000
TOTAL CAPITAL			<u>\$108,000</u>

In consideration of the covenants and restrictions contained here, the Partners agree as follows:

Section 1.02 - Formation of Limited Partnership:
The General Partners and the Limited Partners, collectively called "Partners", hereby form a Limited Partnership pursuant to Article 8 of the Partnership Law of New York State.

Section 2.01 - Firm Name: The firm name of the Limited Partnership shall be "GAETANO ASSOCIATES - LIMITED PARTNERSHIP."

533070



Section 3.01 - Purpose: The primary purpose of the Partnership is to acquire, finance, reconstruct, develop, and lease the "Property" providing leases of space and other services where appropriate for commercial and industrial uses. It is contemplated that, in order to provide space of leasable dimensions, the buildings on the Property may have to be divided by construction of interior walls and fixtures, and proper exits, loading docks and access drives. A legal description of the property and map of it are attached as Exhibits "A" and "B".

Section 3.02 - Principal Office: The principal office of the Partnership shall be at Utica, New York, or at such other place or places as the General Partner may determine.

Section 3.03 - Term: The term of the Partnership shall commence on the date of accomplishment of the recording of the Certificate in the office of the County Clerk of Oneida County and first publication of notice, and shall continue until the first to occur of the following events:

- A. The end of the year 2009;
- B. The death, insanity, insolvency, resignation, or removal of the last surviving individual General Partner;

unless the Partnership is sooner terminated in accordance with the dissolution provisions of this Agreement or otherwise by law.

Section 4.01 - Capital Contributions. Mr. Charles A. Gaetano is contributing his interest in "Charlestown", comprising the Property and other assets, subject to various liabilities, including liabilities to Mr. Gaetano of \$17,420, as set forth on the attached pro forma balance sheet, Exhibit "C", as at March 31, 1979, which interest is valued at \$36,000. Mrs. Cornelia Gaetano is contributing \$36,000 as her share of the capital. The other six Partners are contributing the sum of \$6000 each for their share of the capital.

Section 5.01 - Allocation of Profits and Losses: The terms "net profits" and "net losses" as used in this Agreement shall be defined to mean net profits and net losses

for federal income tax purposes as determined by generally accepted accounting principles on a cash basis. At the close of each taxable year of the Partnership, the net profits or the net losses of the Partnership shall be allocated to the accounts of the Partners in the ratios set forth in 1.01.

Section 5.02 - Distribution of Cash Flow: Distribution of net cash flow from operations shall be made to the Partners at any time that there is sufficient cash in the Partnership which the General Partners determine is not needed in the operation and development of the Partnership. Said distributions shall be in the ratios in 1.01.

Section 5.03 - Limitations:

- A. If any such cash distribution shall cause the then capital accounts of the Limited Partners to be reduced below the stated capital as specified in the Certificate of Limited Partnership then of record, then before such distribution is made, the Certificate shall be amended to reflect said reduction down to a minimum total of \$10,000.
- B. No distribution of cash or property will be made if such distribution will in any way jeopardize the business of the Partnership. It is understood that the General Partners shall set aside sufficient moneys out of the operations of the Partnership to adequately finance the working capital requirements of the Partnership.
- C. In the event that the General Partners determine that the best interests of the Partnership require the creation and maintenance of reserve accounts for working capital, contingency reserves and other reasonable needs, the General Partners, in their fiduciary capacity, reserves the right to allocate to such accounts such sums from the cash of the Partnership as are reasonable and prudent under the circumstances. Cash or other property allocated to such reserve accounts need not be distributed to the Partners unless and to the extent that the General Partners determine that the reserves are no longer needed.

Section 5.04 - Income Tax Allocation:

- A. The profits and losses for income tax purposes shall be allocated to the Partners in proportion to their interests as shown in 1.01.
- B. The capital account of each Partner shall be credited for the cash contributed and profits allocated, and debited with cash distributed and loss allocated.

Section 6.01 - Limited Partners:

- A. No Limited Partner or assignee of a partnership interest shall have the right to withdraw or reduce his or her contribution to the capital of the Partnership.
- B. A Limited Partner shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Partnership.
- C. A Limited Partner in such capacity shall take no part in or interfere in any manner with the conduct or control of the business of the Partnership and shall have no right or authority to act for or bind the Partnership. This shall not prevent a Limited Partner, in his capacity as employee or principal of another entity, from participating in the rendering of services to the Partnership by the other entity.

Section 7.01 - General Partners' Duties:

The General Partners' duties include:

- A. Acquisition of the Property and carrying out the purposes of the Partnership.
- B. Financing of the Partnership's operations.
- C. General management of the Property, including the sale or lease of all or parts of it to third parties or to other partnerships or entities in which he or the Limited Partners, or some of them, have an interest.
- D. Other acts necessary for the development, reconstruction, promotion, financing, and leasing of the Property.

Section 7.02 - General Partners' Powers: The General Partners, in their fiduciary capacity, shall be solely responsible for management of the Partnership business with all rights and powers conferred by law. In addition to any other rights and powers which a general partner may lawfully possess, the General Partners, in their fiduciary capacity, shall have the following rights and powers:

- A. To acquire, hold and dispose of any real property or interest therein, as well as personal or mixed property, including the purchase, lease, development, improvement, maintenance, exchange, trade or sale of such properties, at such price, rental or amount, for cash, securities or such other property, and upon such terms as they deem, in their discretion, to be in the best interests of the partnership.
- B. To borrow money and, if security is required therefor, to mortgage or subject to any other security device any portion of the property of the Partnership, to obtain replacements of any mortgage or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any mortgage or other security device, all of the foregoing at such terms and in such amounts as they deem, in their discretion, to be in the best interests of the Partnership.
- C. To acquire and enter into any contract of insurance which the General Partners deem necessary and proper for the protection of the Partnership and themselves, for the conservation of its assets, or for any purpose convenient or beneficial to the Partnership.
- D. To employ from time to time persons, firms or corporations for the operation and management of the Partnership business, including but not limited to, supervisory and managing agents, building management agents, insurance brokers, real estate brokers and loan brokers, and bookkeepers and accountants, on such terms and for such compensation as the General Partners shall determine. The General Partners may deal with persons, firms, corporations, agents,

and other entities to which then are related or in which they have an interest, subject to the overriding necessity that all compensation to such parties must be reasonable in amount.

- E. To pay organizational expenses incurred in the creation of the Partnership and acquisition of the Property by it.
- F. To compromise, arbitrate, or otherwise adjust claims in favor or or against the Partnership and to commence or defend litigation with respect to the Partnership or any assets of the Partnership as the General Partners may deem advisable, all or any of the above matters being at the expense of the Partnership.
- G. To purchase and hold until maturity, term, whole life, or other forms of insurance on the life of General Partners, or other Partners, in order to provide adequate cash for estate tax needs and other estate expenses and in order to assist the Partnership to acquire the interests of deceased Partners if agreement providing for same is made.
- H. To execute, acknowledge and deliver any and all instruments to effectuate the foregoing, and accomplish the purpose of the Partnership, including execution of the note and mortgage attached as Exhibit "D".
- I. All powers and discretions granted to a General Partner are so granted only in his capacity as a fiduciary for the Partnership and the other partners; such powers and discretions are not personal to him in the sense of exercise of his own individual benefit without regard to the interests of the Partnership.
- J. The General Partners are authorized to make investments of reserved cash, or of other cash on a temporary basis, in such bank accounts, or certificates of deposit, or other securities as they deem advisable.

Section 7.03 - Successor General Partner.

- A. A person who is now a Partner shall become an additional General Partner with the written consent of Charles A. Gaetano as General Partner and the written consent of Limited Partners owning at least a one-third interest in the Partnership.
- B. Charles A. Gaetano may by an instrument filed with the Partnership designate, and revoke the designation of, a Limited Partner, or a succession of Limited Partners, to become successor General Partner. Upon death or incompetence or resignation of Charles A. Gaetano, such designated Partner shall become a General Partner upon the written consent of Limited Partners owning at least a one-third interest in the Partnership.
- C. If a Partner other than Charles A. Gaetano and Brian Gaetano becomes a General Partner, the Certificate of Partnership shall be amended, recorded, and published as required by law. An additional or successor General Partner shall have at least a 2% interest as General Partner; as to the balance of his interest he may remain a Limited Partner.

Section 8.01 - Restrictions on General Partners:

The General Partners shall have no authority to:

- A. Act in a capacity other than as fiduciary for the Partnership and other Partners.
- B. Individually use or possess Partnership property or assign the rights of the Partnership in specific Partnership property for other than a Partnership purpose.
- C. Admit a person as a Partner except as may be provided in this Agreement.
- D. Sell substantially all of the assets of the Partnership, at a single sale which takes place at one time or from time to time in multiple sales pursuant to a preconceived plan, without

the prior written consent of the Partners entitled to more than two-thirds (2/3) of the profits of the Partnership.

Section 8.02 - Unanimous Consent: All major decisions shall require the unanimous consent of the General Partners, if there be more than one.

Section 8.03 - Other Ventures: Any of the Partners, may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage and development of real property; and neither the Partnership nor the Partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

Section 9.01 - Books, Records, Account and Reports: At all times during the existence of the Partnership the General Partners shall keep or cause to be kept books of account, in which shall be entered fully and accurately each transaction of the Partnership. Such books of account shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives.

The General Partners shall, at least annually, have financial statements and income tax returns prepared for the Partnership by an independent Certified Public Accountant. In the discretion of the General Partners, they may cause audited statements to be prepared from time to time. A report indicating the respective Limited Partner's share of net profits of losses and capital gains or losses, all as defined and reflected on said Partnership income tax return, together with the annual report, shall be distributed to the Partners within ninety (90) days after the close of the taxable year of the Partnership for which such return was prepared.

Section 9.02 - Bank Accounts; Fund Control: All cash receipts of the Partnership are to be deposited in the Partnership name in such bank account or accounts as shall be designated by the General Partners.

Section 10.01 - Limitations on Sale of Partnership Interest:

A. A sole General Partner shall not sell, assign, pledge or otherwise transfer or dispose of all or any part of his interest in the Partnership. No Partner may sell, give, assign, pledge or otherwise transfer or dispose of any part of his or her interest in the Partnership without prior written consent of the General Partners, and prior written consent of Limited Partners representing at least 51% ownership of the Partnership. A partner who obtains such consent is called a "Selling Partner".

B. (i) Should any Selling Partner (after having obtained the consents provided in A., above) desire to transfer his or her interest in the Partnership, the Partnership shall have the first option to purchase all or any part of the interest being transferred. Said option shall be for a period of thirty (30) days after receipt by all of the non-selling Partners (General and Limited) of written notice of the intention of the selling Partner to transfer his interest in the Partnership. In the event that the Partnership shall not exercise its option to acquire all or any part of the interest subject to sale, the remaining Partners (General and Limited) shall have the right for a fifteen (15) day period after the end of said thirty (30) day period in which to elect to purchase all or any portion of said interest subject to sale and not purchased by the Partnership. If the non-selling Partners (General and Limited) elect to purchase portions of said interest in excess of that available for sale to them, each non-selling Partner electing to purchase may purchase up to an amount thereof proportionate to his interest in said profits of all Partners electing to purchase a portion of such interest. Notwithstanding the fact that the Partnership and the non-selling Partners have the right to purchase portions of the interest of the selling Partner, the right to purchase shall apply only if the Partnership and/or the non-selling Partners agree to buy all of the interest subject to sale. The right of the Partnership and/or non-selling Partners to purchase the interest subject to sale shall be for the same consideration as disclosed in any bona fide written offer by a third party to the selling Partner; if the transfer is by way of gift, or for less than an adequate consideration, the purchase price shall be an amount equal to the selling Partner's capital account. The terms of sale shall be at option of the purchasers either: (a) the same terms as specified in the offer of the third party or (b) payment on a non-recourse basis in

forty (40) level quarterly installments including interest at 6%. At any time that the selling Partner is considering selling his Partnership interest to a third party, he must disclose in writing to the non-selling Partners the name of the prospective purchaser and all the details and terms of any such negotiation or prospective offer as soon as he learns of the same.

(ii) If the Partnership and/or non-selling Partners fail to exercise its (their) option within forty-five (45) days from the receipt of the notice of the selling Partner referred to above, the selling Partner may, within sixty (60) days, sell the interest to the same third person and upon the same terms and conditions as are described in said notice.

(iii) Any such sale or all or any portion of a Limited Partner's interest shall not work a dissolution of the Partnership.

(iv) No sale or other form of disposition under this Section 10.01 shall render the purchaser or transferee a substitute Partner without compliance with Section 11.01.

C. If a living Partner wishes to transfer all or part of his or her interest to a trust or trusts for the benefit of his family, dependents, or estate, the consents referred to in paragraph A above must be obtained and the General Partners and the counsel to the Partnership shall have the right to examine the trust and any other instrument used to effect such transfer. However, if the consents are obtained, there need be no offer to sell pursuant to subparagraph B above.

Section 11.01 - Transfer of Limited Partnership Interest:

A. An assignee of the whole or any portion of a Partner's interest in the Partnership shall be entitled to receive distributions of cash or other property from the partnership applicable to the interest acquired by reason of such assignment; provided that a duly executed and acknowledged written instrument of assignment in a form satisfactory to the General Partner and counsel to the Partnership, the terms of which are not in contravention of any of the provisions of this Agreement, is filed with the Partnership.

B. No assignee or transferee of the whole or any portion of a Limited Partner's interest in the Partnership shall have the right to become a substituted Limited Partner in place of his assignor unless all of the following conditions are satisfied:

(i) The duly executed and acknowledged written instrument of assignment which has been filed with the Partnership sets forth the intention of the assignor that the assignee become a substituted Limited Partner in his place.

(ii) The assignor and assignee execute and acknowledge such other instruments as the General Partners and counsel to the Partnership may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and a special power of attorney whereby the General Partners may execute the Certificate of Limited Partnership, and any amendment thereto, on behalf of the substituted Limited Partner.

(iii) The written consent of the General Partners, and of Limited Partners representing at least 51% ownership of the Partnership, to such substitution shall be obtained, the granting or denial of which shall be within the sole and absolute discretion of the such Partners.

(iv) A transfer fee has been paid to the Partnership which is sufficient to cover all reasonable expenses connected with such assignment and substitution.

Section 11.02 -Death of Parties: On death of a Partner other than Charles A. Gaetano, if the consents provided in 10.01A have been obtained, his or her interest may be transferred to heirs or legatees who shall then upon executing a copy of this Agreement become Limited Partners. If the consents are not granted, or if a transferee does not execute a copy of this Agreement, the Partnership shall have the option to purchase the entire interest of the transferee at its then "fair value". For purposes of this, section 11.02, "fair value" shall mean an amount equal to

- A. The fair market value of all real property and securities owned by the Partnership,

Plus

- B. The book value of all other assets of the partnership,

Less

- C. The amount of all mortgages and liens on the property in "A", and not included in "B",

Times

- D. The fractional or % ownership interest of the decedent;
- E. If the parties do not agree to "fair value", the issue shall be submitted to binding arbitrations under the auspices of the American Arbitration Association.

The option to purchase a deceased Partner's interest may be exercised by a notice in writing to the executor or administrator of the estate within one year after death. The Partnership may elect to pay the purchase price on a non-recourse basis in forty level quarterly installments including interest at 6%. The estate shall be entitled to its share of cash distributions and profits and losses to the date of closing, which shall be 90 days after exercise of the option. Fair value shall be determined as of the date of exercise of the option. If the closing is delayed beyond 70 days, the estate shall receive interest at 6%. If the option is not exercised the heir or legatee shall become an assignee as in 11.01 A.

Section 12.01 - Termination and Liquidation of the Partnership: The Partnership shall be terminated and liquidated upon the happening of any of the events stated in Section 3.03 or on the written decision of the Partners entitled to more than sixty-seven percent (67%) of the profits of the Partnership.

Upon the dissolution of the Partnership, the net profits and losses shall continue to be divided among or borne by the Partners during the period of liquidation in accordance with the provisions of Section 1.01. The proceeds of liquidation shall be distributed as realized in the following order:

Mrs. Cornelia Gaetano
Mrs. Cornelia Gaetano

William C. Gaetano
William C. Gaetano

Brian A. Gaetano
Brian A. Gaetano

Charles N. Gaetano
Charles N. Gaetano

Mary J. Gaetano
Mary J. Gaetano

Colleen A. Gaetano
Colleen A. Gaetano,
by Cornelia Gaetano,
Custodian

Gregory Gaetano
Gregory Gaetano,
by Cornelia Gaetano,
Custodian

STATE OF NEW YORK)
)
 COUNTY OF ONONDAGA) ss.:

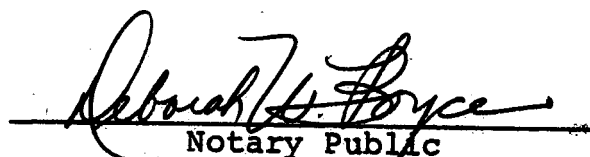
On this *1st* day of *April*, 1979,
 before me personally came CHARLES A. GAETANO, to me known
 and known to me to be the same person described in and who
 executed the within instrument, and he duly acknowledged to
 me that he executed the same.


 Notary Public

STATE OF NEW YORK)
)
 COUNTY OF ONONDAGA) ss.:

DEBORAH W. *Boyce*
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN *Onondaga* COUNTY
 COMMISSION EXPIRES MARCH 30, 19*81*

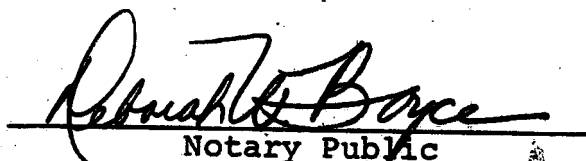
On this *1st* day of *April*, 1979,
 before me personally came MRS. CORNELIA GAETANO, to me known
 and known to me to be the same person described in and who
 executed the within instrument, and she duly acknowledged to
 me that she executed the same.


 Notary Public

STATE OF NEW YORK)
)
 COUNTY OF ONONDAGA) ss.:

DEBORAH W. *Boyce*
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN *Onondaga* COUNTY
 COMMISSION EXPIRES MARCH 30, 19*81*

On this *1st* day of *April*, 1979,
 before me personally came WILLIAM C. GAETANO, to me known
 and known to me to be the same person described in and who
 executed the within instrument, and he duly acknowledged to
 me that he executed the same.


 Notary Public

DEBORAH W. *Boyce*
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN *Onondaga* COUNTY
 COMMISSION EXPIRES MARCH 30, 19*81*

STATE OF NEW YORK)
)
 COUNTY OF ONONDAGA) SS.:

On this 1st day of April, 1979,
 before me personally came BRIAN A. GAETANO, to me known and
 known to me to be the same person described in and who exe-
 cuted the within instrument, and he duly acknowledged to me
 that he executed the same.

Deborah W. Boyce
 Notary Public

STATE OF NEW YORK)
)
 COUNTY OF ONONDAGA) SS.:

DEBORAH W. Boyce
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN Onondaga COUNTY
 COMMISSION EXPIRES MARCH 30, 1981

On this 1st day of April, 1979,
 before me personally came CHARLES N. GAETANO, to me known
 and known to me to be the same person described in and who
 executed the within instrument, and he duly acknowledged to
 me that he executed the same.

Deborah W. Boyce
 Notary Public

STATE OF NEW YORK)
)
 COUNTY OF ONONDAGA) SS.:

DEBORAH W. Boyce
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN Onondaga COUNTY
 COMMISSION EXPIRES MARCH 30, 1981

On this 1st day of April, 1979,
 before me personally came MARY J. GAETANO, to me known and
 known to me to be the same person described in and who exe-
 cuted the within instrument, and she duly acknowledged to me
 that she executed the same.

Deborah W. Boyce
 Notary Public
 DEBORAH W. Boyce
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN Onondaga COUNTY
 COMMISSION EXPIRES MARCH 30, 1981

STATE OF NEW YORK)
) ss.:
 COUNTY OF ONONDAGA)

On this ^{1st} day of *April*, 1979,
 before me personally came CORNELIA GAETANO, as Custodian for
 COLLEEN A. GAETANO, to me known and known to me to be the
 same person described in and who executed the within instru-
 ment, and she duly acknowledged to me that she executed the
 same.

Deborah W. Boyce
 Notary Public

STATE OF NEW YORK)
) ss.:
 COUNTY OF ONONDAGA)

DEBORAH W. Boyce
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN ~~Onondaga~~ COUNTY
 COMMISSION EXPIRES MARCH 30, 1981

On this ^{1st} day of *April*, 1979,
 before me personally came CORNELIA GAETANO, as Custodian for
 GREGORY GAETANO, to me known and known to me to be the same
 person described in and who executed the within instrument,
 and she duly acknowledged to me that she executed the same.

Deborah W. Boyce
 Notary Public
 DEBORAH W. Boyce
 NOTARY PUBLIC, STATE OF NEW YORK
 QUALIFIED IN ~~Onondaga~~ COUNTY
 COMMISSION EXPIRES MARCH 30, 1981

EXHIBIT "A"

CHARLESTOWN

PRO-FORMA BALANCE SHEET

MARCH 31, 1979
(UNAUDITED)

A S S E T S

Cash			\$ 8,268
Cash in savings account			247
Accounts receivable			20,614
Rents receivable			3,407
Due from Empire Circuits, Inc. (an affiliate)			93,094
Inventory of materials			23,543
Land - at cost		\$ 67,000	
Buildings - at cost	\$266,000		
Accumulated depreciation	26,600	239,400	
Building improvements - at cost	279,766		
Accumulated depreciation	17,133	262,633	
Equipment - at cost	10,795		
Accumulated depreciation	3,598	7,197	
Furniture and fixtures - at cost	15,320		
Accumulated depreciation	2,322	12,998	589,228
			<u>\$738,401</u>

LIABILITIES AND EQUITY

Short-term notes payable - bank	\$143,000
Accounts payable	75,117
Due to Gaetano Construction Corp. (an affiliate)	50,000
Due to Gaetano Realty Corp. (an affiliate)	182,029
Unearned rents	1,747
Tenants' security deposits	1,359
New York State sales tax payable	4,351
Accrued real estate taxes	95,378
Due to V. Esposito	60,000
Loan payable - Charles A. Gaetano	17,420
Other loan payable	72,000
Total liabilities	702,401
Charles A. Gaetano - equity	36,000
	<u>\$738,401</u>

Note:

Pro-forma effect has been given in the above balance sheet to (1) the receipt of a \$72,000 loan and the withdrawal of that amount by Charles A. Gaetano and (2) the recording of a loan payable to Charles A. Gaetano of \$17,420, which amount was heretofor included as a part of net worth.

GAETANO ASSOCIATES - LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT

Section 1.01 - Parties to This Agreement: This instrument sets forth a Limited Partnership Agreement, dated as of April 1, 1979, by and between:

<u>Name and Address</u>	<u>Status</u>	<u>Ratio of Capital and Profit and Loss</u>
A. Charles A. Gaetano	General Partner	1/3
B. Mrs. Cornelia Gaetano	Limited Partner	1/3
C. William C. Gaetano	Limited Partner	1/18
D. Brian A. Gaetano	General Partner	1/18
E. Charles N. Gaetano	Limited Partner	1/18
F. Mary J. Gaetano	Limited Partner	1/18
G. Colleen A. Gaetano, by Cornelia Gaetano, Custodian	Limited Partner	1/18
H. Gregory Gaetano, by Cornelia Gaetano, Custodian	Limited Partner	1/18

WAUSAU INSURANCE COMPANIES

DATE 04/27/83

COMMERCIAL BILLING PLAN

ACCOUNT NO 09-050217 CH

PRODUCER 1-001405

PLAN NO 82-03

BARRY E J

GAETANO ASSOCIATES LTD
D/B/A CHARLESTOWN
311 TURNER ST
UTICA
13501

NY

REVISED

20,156.64

** BILLING SCHEDULE **

POLICY NO	EFF DATE	PREMIUM
0924-03-050217	12-01-82	58,032.91
0924-03-050217	12-01-82	897.00
0924-03-050217	12-01-82	17,810.36CR

DATE	AMOUNT	REMARKS
12-15-82	5,930.00	PAID
01-15-83	3,096.64	} PD 6/1/83 ck no 4825
02-15-83	3,070.00	
03-15-83	3,070.00	
04-15-83	3,070.00	
05-15-83	3,070.00	
06-15-83	3,070.00	PD 6/14/83 ck no: 4850
07-15-83	3,070.00	PD 7/5/83 ck no 4908
08-15-83	3,070.00	PD 8/5/83 ck no 4945
09-15-83	3,070.00	

* Term: 12-1-82 to 12-31-83
(13 months)

TOTAL PREMIUM 41,119.55 + 3885 = 45004.55

DOWN PAYMENT 18% (2) 7,532.91 PAID

BALANCE (7) 33,586.64

TOTAL PAYABLE (2) 41,695.55

* 3,309.00 Due @ 12-31-83

AMOUNT DUE IMMEDIATELY \$ 12,306.64

THIS PAGE	* 9-15-83	3070.00
NEXT PAGE	10-15-83	290.00
OVERPAY.	6-1-83	< 51.00 >
		3309.00

WAUSAU INSURANCE COMPANIES

COMMERCIAL BILLING PLAN

PRODUCER COPY

DATE 12/22/82

ACCOUNT NO 09-050217 CH

PRODUCER 1-001405

PLAN NO 83-01

BARRY E J

GAETANO ASSOCIATES LTD
D/3/A CHARLESTOWN
311 TURNER ST
UTICA
13501

NY

** BILLING SCHEDULE **

POLICY NO	EFF DATE	PREMIUM
<i>Auto</i> 0924-00-050217	01-01-83	1,085.00
<i>Umbrella</i> 0934-00-050217	01-01-83	2,800.00

* TERM: 1-1-83 to 12-31-83
(12 months)

DATE	AMOUNT	REMARKS
01-15-83	290.00	} <i>PAID 6/1/83</i> <i>CK NO 4825</i>
02-15-83	290.00	
03-15-83	290.00	
04-15-83	290.00	
05-15-83	290.00	
06-15-83	290.00	<i>PAID 6/14/83 CK NO: 4850</i>
07-15-83	✓ 290.00	<i>PAID 7/5/83 CK NO 4908</i>
08-15-83	✓ 290.00	<i>PAID 8/5/83 CK NO 4945</i>
09-15-83	✓ 290.00	<i>PAID 9/6/83 CK NO 4999</i>
10-15-83	290.00	

① 2900.00

TOTAL PREMIUM 3,885.00

DOWN PAYMENT 25% ② 985.00

BALANCE ① 2,900.00

AMOUNT DUE IMMEDIATELY \$ 985.00

*paid 9/25/83
deposit on
prem*

*PAID 9/25/83
4648.00*

**Explanation of the
General Liability charge
of \$9,304.**

1 - Invoice #9-94100 \$9,016

Invoice Date 10/18/83 (10/1/83-1/1/84)

a. Gaetano Associates -Charlestown * 4,925

*after credits {
3,070.00 still owe*

b. W.B.C. Corp. D/B/A Charlie G's 1,173

c. C. G. Properties 1,376

d. Gaetano of Ogdensburg 796

e. Cornell Associates 746

2 - Invoice #9-94106 \$288

Invoice Date 10/18/83

Liquor Liability Coverage Amendment
(Policy #0924 00 048494)

TOTAL \$9,304

Comparison of G.L. Charges (3 month period)

	<u>10/1/83-1/1/84</u>	<u>1983</u>	
A.	\$4,925*	\$2,907	<i>OLT Code 53989</i>
B.	1,173	1,197	
C.	1,376	1,903	
D.	796	1,667	
E.	746	1,072	
	<u>\$9,016</u>	<u>\$8,742</u>	<i>= \$274 higher</i>

*Rate increase 10/1/83 for code 53989 shopping centers-
building or premises not occupied by the insured.

* BALANCE DUE FROM ORIGINAL PLAN 3309.00

ADDITION PREM. - GAETANO ASSC.

NET OF CREDITS APPLIED 1616.00

BALANCE DUE (Term 10-1-83+12-31-83) * 4925.00

CLIENT
M. J. J.

533073



Entity	Revised Premiums*	(Limits). Used values as they appeared on 10/1/83 policies at 90% coinsurance	Loss of Rents
Charlestown	\$14,796	Real 5,650,842 Personal 100,000	1,600,000
C.G. Properties	7,728	Real 3,563,000	631,038
Cornell	2,416	real 2,400,000	200,000
Ogdensburg	3,753	real 2,994,271	72,000
Charlie G's	2,106	Personal 300,000	400,000
TOTALS	\$30,799	15,008,113	2,903,038

*Consideration for any endorsements that provide credits.

SUMMARY:

\$30,799 (Premium) x (Quarterly Factor) .252 = \$7,760
 Plus 1,037 Boiler ① 100% CHARLESTOWN
 Plus 54.98 New York Fire Insurance Fee ② 50% CHARLEST.
 \$8,851.98

A/C 42300 -
TOTAL EXPENSE :

ORIGINAL PREM. PD 41,695.55

A ADD. PREM. (Net of credits) 4,925.00

B REVISED PREM 4,793.00

ADD TO ORIGINAL PREM - A 6/1/83 1964.00

* 53,377.55

ORIGINAL PREM :
 CHARLESTOWN 14,796
 QUARTERLY FACTOR .252
 PREMIUM DUE 3,729
 ① BOILER 1,037
 ② INSURANCE FEE 27
 REVISED PREM. 4,793

ADDITIONAL LIAB. CHARGE 4,925 (SEE ATTACHED sheet)

TOTAL DUE - 12/31/83 9,718

* PER C/L 44,559.55
 ABOVE 53,377.55
 (ADJ.) 8518.00
 ADD. PREM. 9718.00
 LIFE INS. 12,000.00
 18,518.00

Factor